

TITLE 50 – TRUSTS
CHAPTER 1 - TRUST ACT



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

TRUST ACT OF 1994

Arrangement of Sections

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AN ACT to allow for the creation and registration of Marshall Islands trusts and to provide for the governance thereof.

Commencement: October 10, 1994
Source: P.L. 1994-109
Amended By: P.L. 1997-37 P.L. 1997-53 P.L. 2010-41
P.L. 2020-19

PART I - PRELIMINARY

§101. Short Title.

This Chapter may be cited as the Trust Act of 1994. [P.L. 1994-109, §1.]

§101A. Definitions.

- (1) In this Chapter, unless the context otherwise requires, the term:
 - (a) **“beneficiary”** means a person entitled to benefit under a trust or in whose favor a discretion to distribute property held on trust may be exercised;
 - (b) **“breach of trust”** means a breach of any duty imposed on a trustee by this Chapter or by the terms of the trust;
 - (c) **“corporation”** means a body corporate wherever incorporated;